

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION NOTICE OF MEETING

Please take notice that there will be a regular meeting of the Columbia County Capital Resource Corporation and its Finance Committee which will be held on October 1, 2019 at 8:30am at Columbia Greene Community College Board Room, 4400 Route 23, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Corporation for consideration.

Dated: September 24, 2019
Sarah Sterling, Secretary, Columbia County Capital Resource Corporation

CRC Meeting Agenda

Members:

Nina Fingar-Smith	Brian Keeler	Sarah Sterling
Bob Galluscio	Carmine Pierro	
William Gerlach	Sidney Richter	

1. Minutes, March 18, 2019*
2. Administrative Director's Report
3. Finance Committee Report
 - a. Treasurer's Report*
 - b. 2020 Budget
4. Public Comments

Attachments:

Draft March 18, 2019 minutes
Treasurer's Report
2020 Draft Budget

- * Requires Approval

DRAFT

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

MINUTES
COLUMBIA COUNTY
Capital Resource Corporation
Board Meeting
Monday, March 18, 2019
4303 Route 9
Hudson, New York

The regular meeting of Columbia County Capital Resource Corporation Board, held at their offices located at 4303 Route 9, Hudson, NY 12534 on the above date. The meeting was called to order at 9:17am by Sidney Richter, Vice Chairman.

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Board Member	Excused	
Robert Galluscio	Treasurer	Present	
William Gerlach	Board Member	Present	
Brian Keeler	Board Member	Excused	
Sidney Richter	Vice-Chairman	Present	
Carmine Pierro	Board Member	Excused	
Sarah Sterling	Secretary	Present	
Theodore Guterman II	Counsel	Present	
F. Michael Tucker	President/CEO	Present	
Lisa Draushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	
Edward Stiffler	Economic Developer	Excused	
Martha Lane	Business Development Specialist	Present	
Carol Wilber	Marketing Director	Present	
Matthew Vanderbeck	Pattison, Koskey, Howe & Bucci, CPA's PC	Present	

Minutes:

Ms. Sterling made a motion, seconded by Mr. Gerlach to approve the minutes from February 5, 2019. Carried.

Audit Committee Report:

Mr. Richter asked if there were any questions regarding the 2018 audited financials. With no questions, Mr. Gerlach made a motion, seconded by Mr. Galluscio to approve the document as presented. Carried.

Confidential Board Evaluation:

The Board reviewed the document as presented. Ms. Sterling made a motion, seconded by Mr. Galluscio to approve the document as presented. Carried.

With no public comment and no further business to come before the Committee, Mr. Galluscio made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting was adjourned at 9:19am.

Respectfully submitted by Lisa Draushuk

7:60 AM

09/11/19

Accrual Basis

CRC
Balance Sheet
As of August 31, 2019

	<u>Aug 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
Key Bank checking	1,704.51
Key Bank Savings	460.72
Total Checking/Savings	<u>2,165.23</u>
Total Current Assets	<u>2,165.23</u>
TOTAL ASSETS	<u><u>2,165.23</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	1,734.54
Net Income	430.69
Total Equity	<u>2,165.23</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,165.23</u></u>

7:51 AM

09/11/19

Accrual Basis

CRC
Profit & Loss Budget vs. Actual
January through August 2019

	<u>Jan - Aug 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Bank Int. Inc.	0.03	3.36	-3.33	0.9%
Grant from CEDC	5,000.00	5,000.00	0.00	100.0%
Total Income	<u>5,000.03</u>	<u>5,003.36</u>	<u>-3.33</u>	<u>99.9%</u>
Expense				
Accounting & Audit	2,646.00	2,500.00	146.00	105.8%
Insurance	1,872.70	2,000.00	-127.30	93.6%
Miscellaneous	50.64	333.32	-282.68	15.2%
Total Expense	<u>4,569.34</u>	<u>4,833.32</u>	<u>-263.98</u>	<u>94.5%</u>
Net Ordinary Income	<u>430.69</u>	<u>170.04</u>	<u>260.65</u>	<u>253.3%</u>
Net Income	<u><u>430.69</u></u>	<u><u>170.04</u></u>	<u><u>260.65</u></u>	<u><u>253.3%</u></u>

2018 CRC Proposed Budget

Budget

	2019 CRC budget	2020 Proposed CRC Budget
REVENUE		
ADMINISTRATIVE FEES	\$ -	-
GRANT FROM CEDC	5,000	5,000
APPLICATION FEES	-	-
BANK INTEREST	5	5
<u>TOTAL REVENUE</u>	\$ 5,005	\$ 5,005
EXPENSES		
CEDC - ADMIN	-	-
INSURANCE	2,000	2,000
LEGAL FEES	-	-
ACCOUNTING & AUDIT	2,500	2,500
OTHER MISC.	500	500
<u>TOTAL EXPENSES</u>	\$ 5,000	\$ 5,000
(DEFICIT)	\$ 5	\$ 5